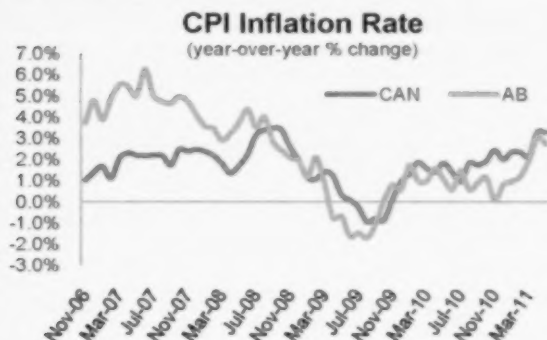


Consumer Price Index

Alberta inflation lowest in Canada...

Alberta's total CPI advanced just 2.8% year-over-year in May, behind the national average of 3.7%. The most volatile components of the CPI drove consumer prices up in May, as gasoline prices advanced 29.2%, and food and energy prices together increased 8.9% over last year. Excluding these factors, consumer prices rose by only 0.8% year-over-year.

Alberta had the lowest increase in consumer prices across the provinces, far below Nova Scotia at 4.6% and New Brunswick (4.1%). Over the first five months in 2011, Alberta's CPI has increased only 2.0%, also the slowest year-to-date growth in the country.



Average Weekly Earnings

Earnings continue to climb ...

Weekly earnings in Alberta continued to climb, rising 1.4% in April 2011 to \$1,045.97. Wage growth slowed on a year-over-year basis, increasing by 4.7%, down from 5.3% in March. Management of companies and enterprises, and administration and support showed the strongest growth from April 2010, increasing by 21.6% and 19.0% respectively. A small decrease in average weekly earnings was seen in finance and insurance (-1.7%) and retail trade (-1.6%).

Nationally, all provinces saw positive wage growth and the Canadian average was 3.5%. Saskatchewan led the increase in weekly earnings with growth of 5.2%, followed

Canadian Dollar (US\$/C\$)

June 30, 2011	103.70
June 24, 2011	101.53
2011-12 YTD	103.33

WTI Oil US\$/bbl

June 30, 2011	\$95.42
June 24, 2011	\$91.16
2011-12 YTD	\$102.34

Nymex Natural Gas US\$/MMBtu*

Near-month Contract	
June 30, 2011	\$4.37
June 24, 2011	\$4.23

*Estimate based on Nymex Futures Market Price

by Alberta at 4.7%. Prince Edward Island had the slowest growth, as wages increased only 0.7% year-over-year.

Number of Rigs Drilling

Production increases...

The average number of rigs drilling in Alberta rose 78% to 150 in June, up from 84 in May. This is a historical increase in May, caused by the end of spring break-up, but this year saw an increase of 26.9% from the same month last year. On a year-to-date basis, there have been on average 252 rigs drilling in Alberta.

GDP by Industry

Remained flat in April...

Canada's GDP by industry matched market expectations, growing by 2.8% year-over-year. The growth has been remarkably stable, as no change was seen between March and April 2011. Mining and oil and gas extraction as well as construction dominated the growth story, expanding by 9.7% and 6.2% respectively, from April 2010. Small contractions were seen in wholesale trade (-0.4%) and arts, entertainment and recreation (-0.3%).

US Consumers

Personal incomes up, house prices down...

US consumers gained as personal income rose by 0.3% in May 2011. Unfortunately, on the asset side, the S&P Case-Shiller home price index for 20 major metropolitan centers fell by 4% in April.

Current Economic Indicators

Population	2009	2010	2011YTD [*]	Jan	Feb	Mar	Apr	May	June
Population ¹ (000's) (level)	3,671	3,721	3,758	3,743	--	--	3,758	--	--
% change	2.2	1.4	1.5	1.4	--	--	1.5	--	--
Net Interprovincial Migration ¹ (level)	13,184	-2,183	8,940	2,510	--	--	5,275	--	--
Net International Migration ¹ (level)	16,835	21,533	15,143	4,633	--	--	4,149	--	--
Net Non-permanent Residents ¹ (level)	19,162	-77	-8,872	-6,725	--	--	-504	--	--
Labour Market									
Employment (000's)	2,025	2,017	2,063	2,054	2,068	2,064	2,060	2,069	--
% change	-1.3	-0.4	3.0	2.2	3.4	3.4	2.9	2.8	--
Unemployment Rate (%)	6.6	6.5	5.7	5.9	5.7	5.7	5.9	5.4	--
Participation Rate (%)	74.3	72.9	73.2	73.2	73.4	73.2	73.2	72.9	--
Average Weekly Earnings (\$) NEW!	950.13	993.13	1033.4	1026.03	1030.49	1036.11	1045.97	--	--
% change	2.9	4.5	5.7	7.0	5.9	5.8	4.7	--	--
Price Indices									
Consumer Price Index NEW!	-0.1	1.0	2.7	1.0	1.2	2.0	3.0	2.8	--
Excluding food and energy	1.4	0.8	0.7	0.7	0.3	1.1	0.4	0.8	--
Non-Res. Building Cons. Price Index ²	-9.8	-0.1	--	--	--	--	--	--	--
Farm Product Price Index	-10.6	-3.9	18.6	18.0	20.7	19.1	16.7	--	--
Crops	-18.9	-14.5	16.3	13.2	15.5	17.6	18.9	--	--
Livestock	-2.8	5.7	20.5	21.7	24.8	19.6	16.0	--	--
Household Sector									
Housing Starts (SAAR, 000's)	20.0	27.1	21.6	19.1	22.4	20.8	21.4	24.3	--
% change	-31.6	33.5	-26.4	-22.4	-21.7	-39.7	-27.2	-17.9	--
New Housing Price Index	-9.0	0.5	0.7	0.5	0.8	0.5	0.1	--	--
Edmonton	-11.2	-0.8	0.7	0.3	1.1	1.2	0.4	--	--
Calgary	-6.7	1.7	0.6	0.8	0.4	-0.1	-0.2	--	--
MLS Average Resale Prices (\$ 000's)	340.5	350.9	353.9	352.8	355.9	348.8	360.1	351.8	--
% change	-3.1	3.1	0.2	2.4	2.5	-1.9	0.6	-2.4	--
Edmonton	319.1	326.5	323.0	323.1	321.8	320.2	326.4	323.3	--
% change	-3.5	2.3	-2.5	0.5	-1.2	-4.6	-4.2	-2.8	--
Calgary	384.3	397.4	401.4	401.7	403.8	393.4	404.4	403.7	--
% change	-4.2	3.4	1.3	4.3	2.3	-0.8	2.2	-1.3	--
Retail Sales	-8.3	6.0	5.0	4.0	4.9	3.8	7.4	--	--
New Motor Vehicle Sales	-21.7	9.3	6.7	8.9	-0.2	10.3	8.3	--	--
Consumer Bankruptcies	9,986	8,150	2,534	578	636	680	640	--	--
% change	64.6	-18.4	-10.8	-15.5	-0.2	-12.4	-14.0	--	--
Business Sector									
Rigs Drilling NEW!	128	207	252	372	418	366	123	84	150
% change	-45.6	61.3	40.0	29.6	23.3	66.6	98.4	50.0	26.9
Goods Exports (customs based)	-36.3	11.7	10.8	10.2	6.0	15.9	--	--	--
Energy	-40.1	16.2	11.7	11.9	5.3	18.0	--	--	--
Agriculture	-10.2	-14.4	2.8	6.9	6.3	-3.4	--	--	--
Total Farm Cash Receipts (quarterly)	-8.0	-3.9	9.3	--	--	16.7	--	--	--
Manufacturing Shipments	-23.7	11.0	16.1	15.8	14.4	18.2	20.9	--	--
Wholesale Trade	-15.9	10.8	12.2	16.4	11.4	13.0	8.1	--	--
Building Permits	-14.2	2.1	5.9	-21.7	50.2	-13.3	--	--	--
Residential	-11.8	24.7	-21.6	-24.0	-34.0	-5.2	--	--	--
Non-residential	-16.3	-19.0	56.1	-16.8	224.7	-25.0	--	--	--
Business Bankruptcies	405	378	95	30	22	26	17	--	--
% change	-9.4	-6.7	-33.1	11.1	-26.7	-45.8	-54.1	--	--

Government of Alberta ■

Finance and Enterprise



* YTD - year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

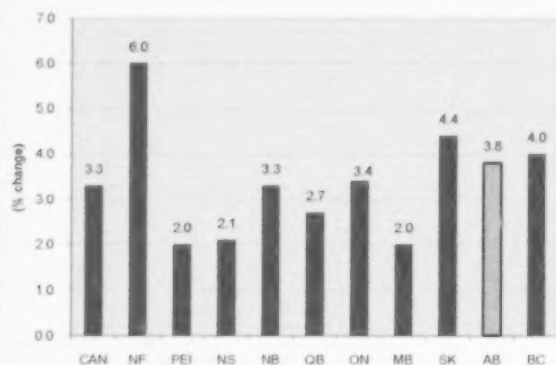
1 Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).

2 Quarterly, average of Calgary and Edmonton

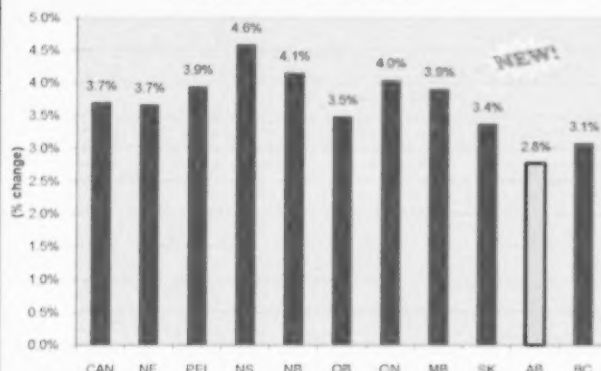
Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada).

Current Economic Indicators by Province

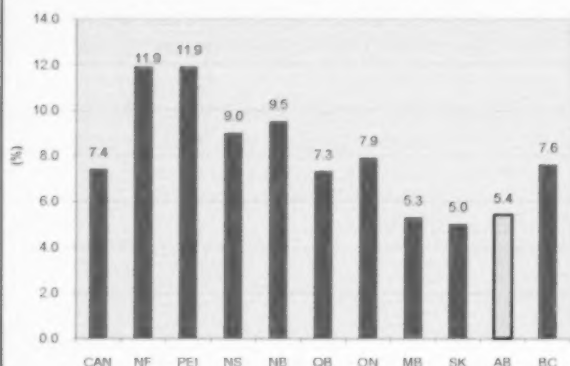
2010 Real GDP Growth by Province
(preliminary estimate, GDP by industry)



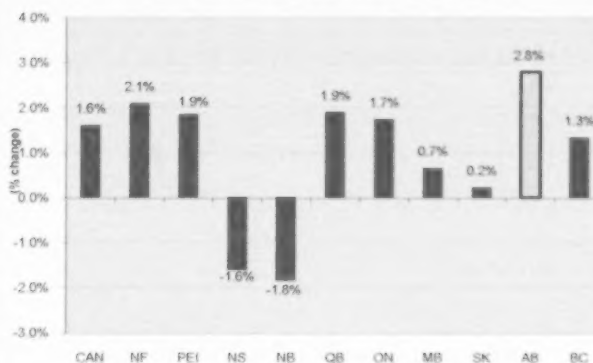
CPI Inflation
(May year-over-year % change)



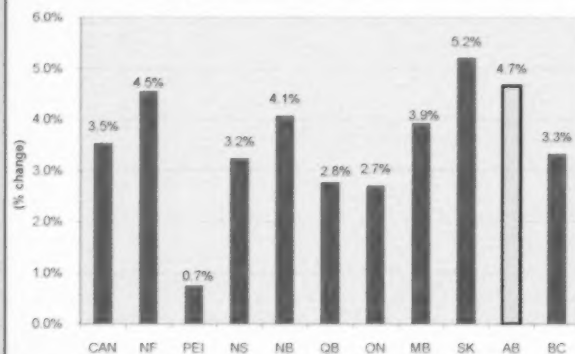
Unemployment Rate
(May 2011, Seasonally Adjusted)



Employment
(May 2011, SA year-over-year growth)



Average Weekly Earnings
(April year-over-year growth)



Housing Starts
(SAAR May 2011)

